



COMMISSIONER OF FINANCIAL REGULATION

BULLETIN



January 27, 2020

NEW ELECTRONIC SYSTEM FOR SUBMITTING NOTICES OF INTENT TO FORECLOSE

The Office of the Commissioner of Financial Regulation (“OCFR”) will soon be transitioning the submission of Notices of Intent to Foreclose (NOI) from the [current electronic system](#) to new and updated functionality provided through the [Foreclosure Registration System](#). This new application is intended to simplify the creation and submission of notices by combining multiple processes into a single process, and to ensure compliance with applicable law by providing OCFR with an accurate copy of each NOI. The new system will be accessed through the same platform used to submit Notices of Foreclosure and Foreclosed Property Registrations, so that users will have access to all three systems with a single sign-on.

The new system will allow users to generate an NOI directly through the system. There will no longer be a need to prepare an NOI, then enter the information into the system for submission to OCFR. The system will enable the user to input the required information and create the actual NOI document for provision to the borrower/homeowner, and to provide an exact copy of that document to OCFR. This process ensures compliance with Md. Code, Ann., Real Property Article §7-105.1(c)(3), which states, “A **copy** of the notice of intent to foreclose shall be sent to the Commissioner of Financial Regulation” (emphasis added).

So as to ensure data integrity, certain controls have been established to improve data consistency and accuracy. These controls will eliminate the bulk upload functionality currently offered on the electronic system. The bulk upload process regularly resulted in inaccurate and incomplete data being provided to OCFR. As the system provides for the creation and submission of a complete NOI and since the bulk upload process provides some NOI data, but does not provide a copy of the complete NOI, the new system will ensure compliance with State law.

Additional information about the transition will be provided closer to the date on which the new NOI functionality on the Foreclosure Registration System will become available. The actual date of transition is still being determined; however the OCFR plans to deploy this new product within the first half of this year.

Questions may be directed to FinReg.ForeclosureSystems@maryland.gov.



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